

**POSSIBLE ANSWERS  
OCT / NOV 2006**

Accounting P1/SG

2  
Senior Certificate Examination

**QUESTION 1/VRAAG1**

| 1.1<br>NO.<br>NR. | JOURNAL<br>JOERNAAL | GENERAL LEDGER/ALGEMENE GROOTBOEK                 |  | AMOUNT<br>BEDRAG |
|-------------------|---------------------|---|--|------------------|
|                   |                     | ACCOUNT DEBITED<br>REKENING GEDEBITEER            | ACCOUNT CREDITED<br>REKENING GEKREDITEER                                   |                  |
| 1.1.1             | CRJ/KOJ ✓✓          | Bank ✓✓   | Members' contributions/<br>Ledebydrae ✓✓                                   | 50 000           |
| 1.1.2             | GJ/AJ ✓✓            | Vehicles/Voertuie ✓✓                              | Members' contributions/<br>Ledebydrae ✓✓                                   | 90 000           |
| 1.1.3             | CPJ /KBJ ✓✓         | Members' contributions/<br>Ledebydrae ✓✓          | Bank ✓✓  | 20 000           |
| 1.1.4             | GJ/AJ ✓✓            | Loan to B. Dunn/<br>Lening aan B. Dunn ✓✓         | Interest income/<br>Rente inkomste ✓✓                                      | 600              |
| 1.1.5             | GJ/AJ ✓✓            | Income Tax<br>Inkomstebelasting ✓✓                | SARS or RofR (Income<br>tax) / SAID of Ovl<br>(Inkomstebelasting) ✓✓       | 44 560           |
| 1.1.6             | GJ/AJ ✓✓            | Distribution to members/<br>Verdeling aan lede ✓✓ | Distribution payable to<br>members/<br>Verdeling betaalbaar aan<br>lede ✓✓ | 72 000           |

36

**1.2**

| NO.<br>NR. | GENERAL LEDGER/ALGEMENE GROOTBOEK        |   | AMOUNT/<br>BEDRAG | A/<br>B | O/<br>E | L/<br>L |
|------------|--|---|-------------------|---------|---------|---------|
|            | ACCOUNT DEBITED/<br>REKENING GEDEBITEER  | ACCOUNT CREDITED/<br>REKENING GEKREDITEER |                   |         |         |         |
| 1.2.1      | Discount allowed/<br>Korting toegestaan  | Debtors control/<br>Debiteurekontrole     | 20                | - ✓     | - ✓     | 0       |
| 1.2.2      | Trading stock/<br>Handelsvoorraad        | Creditors control/<br>Krediteurekontrole  | 6 200             | + ✓     | 0       | + ✓     |
| 1.2.3      | Equipment/<br>Toerusting                 | Members' contributions/<br>Ledebydrae     | 27 000            | + ✓     | + ✓     | 0       |
| 1.2.4      | Salary to member/<br>Salaris aan lid     | Bank                                      | 10 000            | - ✓     | - ✓     | 0       |
| 1.2.5      | Creditors control/<br>Krediteurekontrole | Bank                                      | 4 000             | - ✓     | 0       | - ✓     |

Foreign entries -1 per line if  
earning marks on that line

10

**TOTAL MARKS  
TOTALE PUNTE**

46

46

## QUESTION 2/VRAAG2

2.1

| CABANGA STORES/CABANGA WINKELS<br>CASH RECEIPTS JOURNAL FOR JUNE 2006/ KONTANTONTVANGSTEJOERNAAL VIR JUNIE 2006 |            |  |  |   |   |
|---|------------|--|--|---|---|
| DOC<br>DOK  | DAY<br>DAG | DETAILS/<br>BESONDERHEDE                     | BANK   | SUNDRY<br>ACCOUNTS/<br>DIVERSE<br>REKENINGE     | DETAILS OF<br>SUNDRY<br>ACCOUNTS/<br>BESONDERHEDE<br>VAN DIVERSE<br>REKENINGE |
|   | 30         | <b>Totals/<br/>Totale</b> <b>b/f<br/>a/b</b> | <b>34 685</b>                                | <b>34 685</b>                                   |   |
|   |            | Mnandi Social Club/<br>Mnandi Sosiale Klub ✓ | 1 000    ✓                                   | 1 000    * <input checked="" type="checkbox"/>  | Donations/<br>Donasies ✓  |
| B/S   |            | S. Burn ✓                                    | 1 200    ✓                                   | 1 200    * <input checked="" type="checkbox"/>  | Rent income/<br>Huurinkomste ✓  |
| B/S   |            | Admo Bank                                    | 15        ✓                                  | 15        * <input checked="" type="checkbox"/> | Interest income/<br>Rente inkomste ✓  |
|   |            |  | 36 900 <input checked="" type="checkbox"/> ✓ |   |   |

Foreign items – 1 max –2

Inspect operation  
Must be > 34 685

\* If = Bank column

13

2.1

| CABANGA STORES/CABANGA WINKELS<br>CASH PAYMENTS JOURNAL FOR JUNE 2006 KONTANTBETALINGSJOERNAAL VIR JUNIE 2006 |             |   |  |  |   |
|---|-------------|---|--|--|---|
| DOC<br>DOK  | DAY/<br>DAG | DETAILS/<br>BESONDERHEDE                    | BANK   | SUNDRY<br>ACCOUNTS/<br>DIVERSE<br>REKENINGE      | DETAILS OF<br>SUNDRY<br>ACCOUNTS/<br>BESONDERHEDE<br>VAN DIVERSE<br>REKENINGE |
|   | 30          | <b>Totals<br/>Totale</b> <b>b/f<br/>a/b</b> | <b>28 760</b>                                | <b>28 760</b>                                    |   |
| B/S   |             | Phola Insurers<br>Phola Versekeraars ✓      | 540        ✓                                 | 540        * <input checked="" type="checkbox"/> | Insurance/<br>Versekering ✓   |
| B/S   |             | Security Bank ✓                             | 2 000    ✓                                   | 2 000    * <input checked="" type="checkbox"/>   | Loan/Lening: ✓  |
| B/S   |             | Admo Bank                                   | 330        ✓                                 | 330        * <input checked="" type="checkbox"/> | Bank charges/<br>Bankkoste ✓  |
|   |             |   | 31 630 <input checked="" type="checkbox"/> ✓ |  |   |

Foreign items      max –

Inspect operation  
Must be > 28 760

\* If = Bank column

13

## 2.2

| <b>BANK RECONCILIATION STATEMENT – 30 JUNE 2006</b>   |                          |                                     |
|---|--------------------------|-------------------------------------|
| <i>BANKVERSOENINGSTAAT – 30 JUNIE 2006</i>  |                          |                                     |
|   | <b>Debit/<br/>Debiet</b> | <b>Credit/<br/>Krediet</b>          |
| Credit <u>balance</u> according to Bank Statement /<br><i>Kredietsaldo volgens Bankstaat</i> ✓  |                          | 9 390 ✓✓                            |
| Outstanding deposit/ <i>Uitstaande deposito</i> ✓   |                          | 8 340 ✓✓                            |
| Outstanding cheques/ <i>Uitstaande tjeks</i> ✓  |                          |                                     |
|   | No./Nr. 334              | 1 930 ✓✓                            |
|   | 412                      | 590 ✓                               |
|   | 440                      | 3 200 ✓                             |
|   | 451                      | 600 ✓                               |
| Debit <u>balance</u> as per Bank account <input checked="" type="checkbox"/> could be credit<br><i>Debietsaldo volgens Bankrekening</i> according to workings | 11 410                   | <input checked="" type="checkbox"/> |
|   | 17 730                   | 17 730                              |

Foreign items – 1 max –2  
e.g. deposit R5 800; cheque R1 400;  
cheque R1 000 etc.

Inspect operation

14

## 2.2

|  |  |
|--|--|
| Credit balance according to Bank Statement<br><i>Krediet saldo volgens Bankstaat</i> ✓ | 9 390 ✓✓                                   |
| Outstanding deposit/ <i>Uitstaande deposito</i> ✓                                      | 8 340 ✓✓                                   |
| Outstanding cheques/ <i>Uitstaande tjeks</i> ✓ No./Nr. 334                             | - 1 930 ✓✓                                 |
|  | 412 - 590 ✓                                |
|  | 440 - 3 200 ✓                              |
|  | 451 - 600 ✓                                |
| Debit balance as per Bank account<br><i>Debietsaldo volgens Bankrekening</i> ✓         | 11 410 <input checked="" type="checkbox"/> |

If candidate does not specify  
debit/credit or favourable /  
unfavourable, assume balance is  
favourable in bank account and bank

**TOTAL MARKS/  
TOTALE PUNTE**

40

40

Inspect operation

QUESTION 3/VRAAG 3

3.1

| Dr                                       |    | GENERAL LEDGER OF HI-VOLTAGE ATHLETICS CLUB                                |        |         |          | Cr |  |        |    |
|--|----|--|--------|---------|----------|----|--|--------|----|
| Dt                                       |    | ALGEMENE GROOTBOEK VAN HI-VOLTAGE ATLETIEK KLUB                            |        |         |          | Kt |  |        |    |
| Membership fees account/Ledegeldrekening |    |  |        |         |          |    |  |        |    |
| 2005 Jan                                 | 01 | Accrued income / Receivable<br><i>Opgelope inkomste</i> ✓                  | 5 000  | ✓       | 2005 Jan | 01 | Income received in advance/ Deferred /<br><i>Vooruitontvange inkomste</i> ✓                                  | 3 000  | ✓  |
| Dec                                      | 31 | Income received in advance / Deferred<br><i>Vooruitontvange inkomste</i> ✓ | 3 750  | ✓✓      | Dec      | 31 | Bank ✓<br>Figure could be split, but must be balancing figure  | 42 500 | ☑  |
|  |    | Income and Expenditure/<br><i>Inkomste en uitgawe</i> ✓                    | 46 500 | ✓✓<br>☑ |          |    | Membership fees written off / Bad debts /<br><i>I&amp;E / Ledegeld afgeskryf / Oninbare skulde / I&amp;U</i> | 1 000  | ✓✓ |
|  |    | 150 + 40 - 4 =<br>186 X R250   |        |         |          |    | Accrued income/<br>Receivable<br><i>Opgelope inkomste</i> ✓  | 8 750  | ✓✓ |
|  |    |  | 55 250 |         |          |    |  | 55 250 |    |

Any figure

Inspect operation

19

| 3.2      |    | Track-suits account / Sweetpakke-rekening   |        |   |          |    |  |        |   |
|----------|----|---|--------|---|----------|----|--|--------|---|
| 2005 Jan | 01 | Stock / Track-suits on hand /<br><i>Voorraad / Sweetpakke voorhande</i> ✓   | 3 180  | ✓ | 2005 Dec | 31 | # Bank ✓   | 6 420  | ✓ |
| Dec      | 31 | ## Bank ✓   | 4 260  | ✓ |          |    | # Debtors<br><i>Debiteure</i> ✓  | 2 950  | ✓ |
|          |    | ## Creditors<br><i>Krediteure</i> ✓   | 3 170  | ✓ |          |    | Stock / Track-suits on hand/<br><i>Voorraad / Sweetpakke voorhande</i> ✓ | 4 880  | ✓ |
|          |    | Profit on sale of track-suits/<br><i>Income &amp; Exp</i> ✓<br><i>Wins op verkoop van sweetpakke / Inkomste &amp; Uitgawe</i> | 3 640  | ☑ |          |    |  |        |   |
|          |    |   | 14 250 |   |          |    |  | 14 250 |   |

Inspect operation – could be a loss on other side

14

# May be combined as Sales R9 370 for 4 marks incl details  
## May be combined as Purchases R7 430 for 4 marks incl details

## 3.3

|  |
|--|
| <b>REASONS WHY MEMBERS DO NOT LIKE TO BUY THE TRACK-SUITS</b><br><i>REDES WAAROM DIE LEDE NIE SWEETPAKKE VAN DIE KLUB WIL AANKOOP NIE</i>                            |
| <b>ANY THREE VALID ANSWERS / ENIGE DRIE GELDIGE ANTWOORDE</b><br>✓✓      ✓✓      ✓✓  |
| <i>Expected answers / Verwagte antwoorde:</i>  |
| They might be too expensive/ <i>Dit is te duur. /</i><br>Might be cheaper elsewhere / <i>Miskien goedkoper op 'n ander plek</i>                                      |
| They might be of poor/inferior quality/ <i>Dit is van swak kwaliteit</i><br>Better quality elsewhere / <i>Beter kwaliteit op 'n ander plek</i>                       |
| Unavailability of correct sizes – either too small or too big for members.<br><i>Nie beskikbaarheid van korrekte grootte – of te klein of te groot vir die lede.</i> |
| Credit facilities<br><i>Krediet fasiliteite</i>  |
| etc / ens  |

6

|                                      |
|--------------------------------------|
| <b>TOTAL MARKS/<br/>TOTALE PUNTE</b> |
| <b>39</b>                            |
| <b>39</b>                            |

## QUESTION 4/VRAAG 4

# Method marks for placement of a figure, Accuracy marks are for calculation regardless of placement

4.1

| <b>WORLDNET COMPUTERS/WORLDDNET REKENAARS</b>        |   |   |   |
|--|---|---|---|
| <b>DEBTORS' COLLECTION SCHEDULE FOR THE PERIOD:</b>  |   |   |   |
| <b>1 OCTOBER 2006 – 30 NOVEMBER 2006</b>             |   |   |   |
| <i>DEBITEURE-INVORDERINGSKEDULE VIR DIE TYDPERK:</i> |   |   |   |
| <i>1 OKTOBER 2006 – 30 NOVEMBER 2006</i>             |   |   |   |
|  | <b>CREDIT SALES</b><br><i>KREDIET</i><br><i>VERKOPE</i> | <b>OCTOBER/</b><br><i>OKTOBER</i>               | <b>NOVEMBER</b>                                 |
| August/ <i>Augustus</i>                              | <b>123 500</b>  | 46 930 # <input checked="" type="checkbox"/> ✓✓ | -   |
| September  | <b>125 000</b>  | 75 000 # <input checked="" type="checkbox"/> ✓✓ | 47 500 # <input checked="" type="checkbox"/> ✓✓ |
| October/ <i>Oktober</i>                              | 133 000   | -   | 79 800 # <input checked="" type="checkbox"/> ✓✓ |
| November   |   | -   | -   |
|  |   | 121 930 ✓                                       | 127 300 ✓                                       |

14

Inspect operation

| <b>4.2 WORLDNET COMPUTERS/WORLDDNET REKENAARS</b>                          |                            |     |                 |     |
|--|----------------------------|-----|-----------------|-----|
| <b>CASH BUDGET FOR THE PERIOD: 1 OCTOBER 2006 – 30 NOVEMBER 2006</b>       |                            |     |                 |     |
| <b>KONTANTBEGROTING VIR DIE TYDPERK: 1 OKTOBER 2006 – 30 NOVEMBER 2006</b> |                            |     |                 |     |
| <b>RECEIPTS/ONTVANGSTE</b>   | <b>OCTOBER<br/>OKTOBER</b> |     | <b>NOVEMBER</b> |     |
| Cash sales/ <i>Kontantverkope</i>  | 133 000                    | ✓   | 145 000         | ✓   |
| Cash from debtors/ <i>Kontant van debiteure</i>                            | 121 930                    | ☑   | 127 300         | ☑   |
| Rent income/ <i>Huurinkomste</i>   | 1 800                      | ✓   | 1 980           | ✓✓  |
| Fixed deposit/ <i>Vaste deposito: AS Bank</i>                              |                            |     | 20 000          | ✓   |
|  | 256 730                    | * ☑ | 294 280         | * ☑ |
| <b>PAYMENTS/BETALINGS</b>  |                            |     |                 |     |
| Cash purchases/ <i>Kontantaankope</i>                                      | 72 000                     | ✓   | 81 000          | ✓   |
| Payments to creditors/ <i>Betalings aan krediteure</i>                     | 119 700                    | ✓✓  | <b>151 200</b>  |     |
| Advertising/ <i>Advertensie</i>  | 2 000                      | ✓   | 1 500           | ✓   |
| Equipment/ <i>Toerusting</i>   | 62 000                     | ✓   |                 |     |
| Operating expenses/ <i>Bedryfsuitgawes</i>                                 | 3 500                      | ✓✓  | 3 500           | ☑   |
|  | 259 200                    | * ☑ | 237 200         | * ☑ |
| Cash surplus (deficit)/ <i>Kontant surplus (tekort)</i>                    | (2 470)                    | * ☑ | 57 080          | * ☑ |
| Bank (opening balance/ <i>beginsaldo</i> )                                 | (3 300)                    | ✓   | (5 770)         | ☑   |
| Bank (closing balance/ <i>eindsaldo</i> )                                  | (5 770)                    | * ☑ | 51 310          | * ☑ |

\* Inspect operation

28

**4.3 TWO OPTIONS ON HOW BEST TO UTILIZE THE MONEY***TWEE OPSIES HOE OM DIE FONDSE DIE BESTE TE BENUT*

ANY TWO VALID ANSWERS / ENIGE TWEE GELDIGE ANTWOORDE ✓✓✓ ✓✓✓

*Expected answers / Verwagte antwoorde:*

Increase the cash purchases to meet the demand from the sales department.

*Verhoog die kontantaankope om die vraag van die verkoopsdepartement te bereik.*Use it to repay a loan / *Gebruik dit om 'n lening terug te betaal*Use it for corporate social responsibilities / *Gebruik dit vir kooperatiewe maatskaplike verantwoordelike*

Intensify or stretch the period for the advertising of their new brand.

*Verskerp en verleng die periode van die advertensie van die nuwe produk.*Expansion of the business / *Uitbreiding van die besigheid*Reinvest in a fixed deposit / *Herbele in 'n vaste deposito*

Transfer to a savings account

*Plaas oor na die spaarrekening**Etc / Ens*

6

TOTAL MARKS  
TOTALE PUNTE

48

48

5.1

| THUTHUKANI LIMITED/THUTHUKANI BEPERK  |      |           |                                       |
|---|------|-----------|---------------------------------------|
| INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2006                                |      |           |                                       |
| INKOMSTESTAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2006                               |      |           |                                       |
| Sales/Verkope 922 500 (✓) – 12 300 (✓)  |      | 910 200   | ✓                                     |
| Cost of sales/Koste van verkope   |      | (560 000) | ✓                                     |
| Gross profit/Bruto wins   |      | 350 200   | * <input checked="" type="checkbox"/> |
| Other operating income/Ander bedryfsinkomste  |      | 15 180    |                                       |
| Rent income/Huurinkomste 12 420 (✓) + 2 760 (✓✓)                                    |      | 15 180    | ✓                                     |
| <b>Gross operating income/Bruto bedryfsinkomste</b>                                 |      | 365 380   |                                       |
| <b>Operating expenses/Bedryfsuitgawes</b>   |      | (270 905) | * <input checked="" type="checkbox"/> |
| Salaries and wages/Salaris en lone 112 000 (✓) + 2 000 (✓)                          | \$\$ | 114 000   | ✓                                     |
| Audit fees/Ouditgelde   |      | 8 000     | ✓                                     |
| Directors fees/Direkteursgelde  |      | 38 700    | ✓                                     |
| Bad debts/Oninbare skulde 1 230 (✓) + 1 190 (✓✓)                                    |      | 2 420     | ✓                                     |
| Pension fund contributions/Pensioenfondsbydrae<br>11760 (✓) + 350 (✓)               | \$\$ | 12 110    | ✓                                     |
| Medical aid contributions/Mediese fondsbydrae<br>9 500 (✓) + 250 (✓)                | \$\$ | 9 750     | ✓                                     |
| Sundry expenses/Diverse uitgawes  |      | 30 095    | ✓                                     |
| Provision for bad debts adjustment/<br>Voorsiening vir oninbare skulde aansuiwering |      | 1 200     | ✓✓                                    |
| Depreciation/Waardevermindering<br>48 000 (✓✓) + 6 630 (✓✓✓)                        |      | 54 630    | ✓                                     |
| <b>Operating profit/Bedryfswins</b>   |      | 94 475    | * <input checked="" type="checkbox"/> |
| Interest income/Rente-inkomste 3 850 (✓) + 350 (✓)                                  |      | 4 200     | ✓                                     |
| Profit before interest expense/Wins voor rente-uitgawe                              |      | 98 675    |                                       |
| Interest expense/Rente-uitgawe<br>480 (✓) + 9 945 (✓) + 3 315 (✓)                   |      | (13 740)  | ✓                                     |
| Profit before tax/Wins voor belasting   |      | 84 935    | * <input checked="" type="checkbox"/> |
| Taxation/Belasting  |      | (28 235)  | ✓✓                                    |
| <b>Net profit for the year/Nettowins vir die jaar</b>                               |      | 56 700    | * <input checked="" type="checkbox"/> |

Foreign entries –1 max –2

\* Inspect operation

46



See 5.1

## 5.2

| THUTHUKANI LIMITED THUTHUKANI BEPERK<br>NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2006<br>NOTA TOT DIE FINANSIËLE STAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2006 |          |    |
|--|----------|----|
| <b>Retained income/Behoue inkomste</b>   |          |    |
| Balance on the last day of previous year<br><i>Saldo op die laaste dag van die vorige jaar</i>   | 43 000   | ✓  |
| Net profit after tax for the year/ <i>Nettowins na belasting vir jaar</i>  | 56 700   | ✓  |
| Ordinary dividends/ <i>Gewone diwidende</i>  | (50 000) |    |
| Paid/ <i>Betaal</i>  | 40 000   | ✓✓ |
| Recommended/ <i>Aanbeveel</i>  | 10 000   | ✓✓ |
| Balance on the last day of current year<br><i>Saldo op die laaste dag van die huidige jaar</i>   | 49 700   | ✓  |

Inspect operation

7

TOTAL MARKS  
TOTALE PUNTE

53

53

If note not done, mark workings  
in brackets in BS

## QUESTION 6/VRAAG 6

See 6.2.1

6.1

| KINGS TRADERS/KINGS HANDELAARS  |                    | R       |   |
|---|--------------------|---------|---|
| <b>BALANCE SHEET ON 28 FEBRUARY 2006/BALANSSTAAT OP 28 FEBRUARIE 2006</b> |                    |         |   |
| <b>ASSETS/BATES</b>   |                    |         |   |
| <b>Non-current Assets/NIE-BEDRYFSBATES</b>                                |                    | 159 040 | * <input checked="" type="checkbox"/>                                   |
| Fixed Assets/Vaste Bates  |                    | 89 040  | <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> |
| <b>Financial Assets/Finansiële Bates</b>                                  |                    |         |   |
| Fixed Deposit/Vaste Deposito  | 100 000: 1 mark    | 70 000  | <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> |
| <b>Current Assets/Bedryfsbates</b>  |                    | 165 310 | * <input checked="" type="checkbox"/>                                   |
| Inventories/Voorraad  | 40 460 ✓ + 1 600 ✓ | 42 060  | * <input checked="" type="checkbox"/>                                   |
| Trade and other receivables/<br>Handels en ander ontvangbare bedrae       |                    | 36 750  | * <input checked="" type="checkbox"/>                                   |
| Cash and cash equivalents/<br>Kontant en kontantekwivalente               |                    | 86 500  | * <input checked="" type="checkbox"/>                                   |
| <b>TOTAL ASSETS/TOTALE BATES</b>  |                    | 324 350 | * <input checked="" type="checkbox"/>                                   |

See 6.2.2

See 6.2.3

See 6.2.4

| EQUITY AND LIABILITIES/EKWITEIT EN LASTE  |                            |         |   |
|---|----------------------------|---------|---|
| <b>Owners' Equity/Eienaarsbelang</b>  |                            | 278 800 | * <input checked="" type="checkbox"/>                                     |
| Capital/Kapitaal 156 000 ✓ + 109 200 ✓  |                            | 265 200 | * <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> |
| Current accounts/Privaatrekening<br>Arrangement -1, max -2 if not already penalised |                            | 13 600  | <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>   |
| <b>Current Liabilities/Bedryfslaste</b>   |                            | 45 550  | * <input checked="" type="checkbox"/>                                     |
| Trade and other payables  | 43 060 ✓ + 800 ✓ + 1 690 ✓ | 45 550  | * <input checked="" type="checkbox"/>                                     |
| Handels en ander betaalbare bedrae  |                            |         |   |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |                            | 324 350 | * <input checked="" type="checkbox"/>                                     |
| TOTALE EKWITEIT EN LASTE  |                            |         |   |

\* Inspect operation

## 6.2

| KINGS TRADERS/KINGS HANDELAARS   |   |  |  |
|--|---|--|--|
| NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2006   |   |  |  |
| NOTAS TOT DIE FINANSIËLE STAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2006 |   |  |  |
| 1.   | Fixed Assets/Vaste Bates  |  |  |
|  |   | Vehicles/<br>Voertuie                            | Equipment/<br>Toerusting                         |
|  | Carrying value end of previous year<br><i>Drawaarde einde vorige jaar</i>     | 118 790 * <input checked="" type="checkbox"/>    | 38 400 * <input checked="" type="checkbox"/>     |
|  | Cost/Kosprys  | 232 000 ✓  | 64 000 ✓   |
|  | Accumulated depreciation<br><i>Opgehoopte waardevermindering</i>              | (113 210) ✓                                      | (25 600) ✓                                       |
|  | <b>Movements/Bewegings</b>  |  |  |
|  | Additions at cost/ <i>Verkrygings teen kosprys</i>                            |  | 20 000 ✓   |
|  | Disposals at carrying value<br><i>Bateverkope teen drawaarde</i>              | (40 550) ✓                                       |  |
|  | Depreciation for the year<br><i>Waardevermindering vir die jaar</i>           | (34 800) ✓                                       | (12 800) ✓                                       |
|  | Carrying value end of current year<br><i>Drawaarde einde van huidige jaar</i> | 43 440 * <input checked="" type="checkbox"/>     | 45 600 * <input checked="" type="checkbox"/>     |
|  | Cost/Kosprys  | 120 000 ✓✓                                       | 84 000 ✓✓  |
|  | Accumulated depreciation<br><i>Opgehoopte waardevermindering</i>              | (76 560) * <input checked="" type="checkbox"/> ✓ | (38 400) * <input checked="" type="checkbox"/> ✓ |

\* Inspect operation

20

| 2. | Trade and other receivables/ <i>Handels en ander ontvangbare bedrae</i> |         |                                       |
|----|---|---------|---------------------------------------|
|    | Trade debtors/ <i>Handelsdebiteure</i>                                  | 34 200  | ✓✓                                    |
|    | Provision for bad debts/ <i>Voorsiening vir oninbare skulde</i>         | (1 710) | ✓✓                                    |
|    | Net trade debtors/ <i>Netto handelsdebiteure</i>                        | 32 490  | * <input checked="" type="checkbox"/> |
|    | Prepaid expenses/ <i>Vooruitbetaalde uitgawes</i>                       | 3 060   | ✓✓                                    |
|    | Accrued income/ <i>Opgeloopte inkomste</i>                              | 1 200   | ✓✓                                    |
|    |   | 36 750  | ✓                                     |

\* Inspect operation

10

| 3. Cash and cash equivalents/Kontant en kontantekwivalente |                               |        |    |
|--|-------------------------------|--------|----|
|  | Fixed deposit/Vaste deposito  | 30 000 | ✓✓ |
|  | Savings account/Spaarrekening | 44 300 | ✓✓ |
|  | Bank                          | 12 200 | ✓✓ |
|  |                               | 86 500 | ✓  |

7

| 4. | Current accounts/Privaatrekeninge  | R. WILKINS |                                       | D. WATKINS |                                       |
|----|--|------------|---------------------------------------|------------|---------------------------------------|
|    | Balance on last day of previous year<br><i>Saldo op laaste dag van vorige jaar</i>                 | 12 300     | ✓                                     | (8 200)    | ✓                                     |
|    | Net profit as per Income Statement<br><i>Netto wins volgens Inkomstestaat</i>                      | 146 000    |                                       | 123 500    |                                       |
|    | Salaries/Salarisse   | 102 000    | ✓                                     | 81 000     | ✓                                     |
|    | Interest on capital/Rente op kapitaal  | 35 000     | ✓                                     | 24 500     | ✓                                     |
|    | Primary distribution of profit<br><i>Primêre verdeling van wins</i>                                | 137 000    |                                       | 105 500    |                                       |
|    | Final distribution of profit<br><i>Finale verdeling van wins</i>                                   | 9 000      | ✓                                     | 18 000     | ✓                                     |
|    | Drawings for the year<br><i>Onttrekkings vir die jaar</i>  | (150 000)  | ✓                                     | (110 000)  | ✓                                     |
|    | Balance on the last day of the current year<br><i>Saldo op die laaste dag van die huidige jaar</i> | 8 300      | * <input checked="" type="checkbox"/> | 5 300      | * <input checked="" type="checkbox"/> |

## ALTERNATIVE FORMAT / ALTERNATIEWE FORMAAT:

| 4. | Current accounts/Privaatrekeninge  | R. WILKINS |                                       | D. WATKINS |                                       |
|----|--|------------|---------------------------------------|------------|---------------------------------------|
|    | Salaries/Salarisse   | 102 000    | ✓                                     | 81 000     | ✓                                     |
|    | Interest on capital/Rente op kapitaal  | 35 000     | ✓                                     | 24 500     | ✓                                     |
|    | Primary distribution of profit<br><i>Primêre verdeling van wins</i>                                | 137 000    |                                       | 105 500    |                                       |
|    | Share in remaining profit<br><i>Verdeling van oorblywende wins</i>                                 | 9 000      | ✓                                     | 18 000     | ✓                                     |
|    | Net profit as per Income Statement<br><i>Netto wins volgens Inkomstestaat</i>                      | 146 000    |                                       | 123 500    |                                       |
|    | Drawings for the year<br><i>Onttrekkings vir die jaar</i>  | (150 000)  | ✓                                     | (110 000)  | ✓                                     |
|    |  | (4 000)    |                                       | 13 500     |                                       |
|    | Balance on the last day of previous year<br><i>Saldo op laaste dag van vorige jaar</i>             | 12 300     | ✓                                     | (8 200)    | ✓                                     |
|    | Balance on the last day of the current year<br><i>Saldo op die laaste dag van die huidige jaar</i> | 8 300      | * <input checked="" type="checkbox"/> | 5 300      | * <input checked="" type="checkbox"/> |

12

TOTAL MARKS  
TOTALE PUNTE

74

74